

GW\ UhhYbgY]hY. 'B Yi Y 'H\ f]``Yf!GYf]Y 'ØVYf
7mVYfa cVV]b[']b 'XYf'5F 8 'A YX]Uh\Y_

9bhXYW_Yb'G]Y'X]Y'bYi Y'7ca]b[!cZ]5[Y!H\ f]``Yf!GYf]Y
/ ei ch/GW\ UhhYbgY]hY/ ei ch/ fB HŁž']bgd]f]Yfh'j ca '6YghgY``Yf
j cb'æbUg'9a g"8]Y'5F 8 'A YX]Uh\Y_!GYf]Y'h\Ya Uh]g]Yfh
7mVYfa cVV]b['i bX'; Y\Y]a b]ggY'XYf'; Yb'N'i bX'k]fX'j cb
XYb'fYbca a]YfhYb'FY[]ggYi fYb'2 n[Øf'M'X]f]a 'i bX'5`]gcb
?i \b'i a [YgYhnh"J YfdUggYb'G]Y'b]W hž'k]Y'j]Yf'5V]hi f]Yb'hYb
]b'Y]bYa 'X][]hU'Yb'5`VhfUi a '[YZUb[Yb'g]bX°



9]b`XfUa Uh]gWkYg`l b]j Yfgi a`j c``Yf`; Y\Y]a b]ggY`i bX
=bhf][Yb`ÒZZbYh`gY]bY`HØfYb`°`8]Y`\Y]»`Yfk UfhYhY`7ca`]b[!cZl
5[Y!H\ f]``Yf!GYf]Y` GWkUhhYbgY]hY`fBHL`ghY\h]b`XYb`GhUfh`ÒWkYfb`°
8]Y`Ni`gWkUi`Yf`XØfZYb`g]Wk`Ui`Z`gWk`cW_]YfYbXY`9bh\Ø`i`b[Yb`i`bX
UhYa`VYfUi`VYbXY`K`YbXi`b[Yb`ZfYi`Yb`°`8]YgY`dUW_YbXY`GYf]Yž`X]Y
Ui`ZXYa`°6YghgY``Yf`j`cb`b]Ya`UbX`UbXYfYa`U`g`GcW]U`°A`YX]U!GhUf
æbUg`9a`g`VUg]Yfhž`k`]fX`X]Y`<`YfnYb`XYf`; YbYfUh]cb`N`]a`Ghi`fa
YfcVYfb`°

8]Y`hU`Ybh]YfhYb`FY[]ggYi fY`² n[Øf`M`X]f]a žVY`Ubbh`Ui g
Dfc`Y`_hYb`k]Y` (`6`cW`g `i bX` DUfU` `K]f`g]bX`?)b[ž`gck]Y`5`]gcb
?i`bž`X]Y`a]h` 8fi W` `i bX` K UhW`A`Y` `ZØf`5i ZgY`Yb`gcf[hYž
ZØ`fYb`FY[]Y`VY]`X]YgYa`ZYggY`bXYb`*!hY`][Yb`GdY`_hU`_Y`ZØf`X]Y
5F8`A`YX]Uh`Y`_"8]Y`8fY`VØW`Yf`ghUa`a`Yb`Ui`g`XYf`:`YXYf`j`cb
<UbbU`<f]VUfž`X]Y`[Ya`Y]bgUa`a`]h`æbUg`9a`g`Ub`X]YgYf
Ui`ZfY[YbXYb`bYi`Yb`K`Y`h`[YUfVY]hYh`h`Uh`

9]b`?`_]W`ž`XYf`U`Y`g`j`Yf`Àb`XYfh

æ` GW`UhYbgY]hY` `ghY`Yb`X]Y`:`fYi`bXY`7cfj`]b`fl`cf]Ub
; Y]»Y`a`Ubbž`Bc`U`fGUa`]fU`6fYi`Yfž`DUhf]W]U`fHUbM`U`B[i`mYb`k
i`bX`G]a`cb`f@`X[Yf`6Ø`_Y`a`Ubb`k`Ua`f`UbXY`j`fYg`5V]hi`fgž`U`g`Y]bY
[Y`Y]a`b]gj`c`Y`K`YVg]hY`j`fY`@YVYb`Ui`ZXYb`?`cdZghY`h`8]Y
GW`UhYbgY]hY` `Ybh`Ø`h`Vf]gUbhY`:`Y`Y]a`b]ggYž`j`cb
j`Yfhf`Ui`_]W`Yb`7`Uhg`ØVYf`B`UW`_h`Zc`hc`g`V]g`_]b`ni`gW`c`W_]YfYb`XYb
J]XYcg`"æ`a`]hhYb`X]YgYg`7`Ucg`k`]fX`_`Uf.`:æ`a`Y`f`?`]W`g`X]Y`GY]hY
Yf`À`hž`XYghc`a`Y`f`[YZ`À`f`]W`Y`æZcfa`Uh]cbYb`_ca`a`Yb`Ub`g`@]W`h`

8]Y`GdUbbi`b[`ghY][h`K`Yf`j`YfV]f[h`g]W`_`]bhYf`XYf`
GW`UhYbgY]hY` 3`i`bX`k`]Y`_`Àb[h`U`X`Ug`a`]h`XYa`a`mghYf]ØgYb
HcX`]fYg`A`]hgW`Ø`Yfg`@]bi`g`ni`gUa`a`Yb`3`æXYf`?`]W`_`Øb`bhY`X]Y
:`fYi`bXgW`UZhYb`XYf`ž`[YbX`]W`Yb`Ui`ZX]Y`DfcVY`ghY`Yb`i`bX`]fY
; Y`Y]a`b]ggY`YbhZYggY`b`°

GhYfbYbVYgYhni`b[`i`bX`_`c`W`_`Uf`Àh][Y DfcXi`_h]cb

8]Y`hU`Ybh]YfhY`6YgYhni`b[`i`bhYf`XYf`FY[]Y`j`cb`A`Uh`Ug`6c`][Yf
k`]fX`XUg`Di`V`]i`a`i`a`_`Ui`Yb`°`GUa`]fU`6fYi`Yfž`@`X[Yf
6Ø`_Y`a`Ubbž`:`cf]Ub`:`Y]»Y`a`Ubb`i`bX`HUbM`U`B[i`mYb`g]bX`bi`f
Y]b][Y`XYf`GhUfgž`X]Y`]b`X]YgYf`Ui`ZfY[YbXYb`:`YgW`]W`hY`Vf`]YfYb
k`YfXYb`"5VYf`XUg`]gh`bcW`b]W`h`U`Yg.`Ui`W`Yb[Y`:`fYi`bXY`j`cb
æbUg`9a`g`i`bX`Ui`ZghfYVYbXY`GW`Ui`gd]Y`Yf`k`]Y`A`Uf]Yb`:`UVf]Y`
Gi`UfYn!6f]b`_Yfh`i`bX`:`]d`GW`bUW`_g]bX`a`]hj`cb`XYf`DUfh]Y`°

GW`UhYbgY]hY` `k`]fX`j`cb`XYf`8fYUa`hcc`9bhYfhU]ba`Ybh`:`a`V<

dfcXi n]Yfhž'a]h\ÒW\ghYf'I bhYfghØhni b['XYf'5F8'8Y[Yhc':]`a ž
Zi b_`i bX'XYg'<Ygg]gW\Yb'Fi bXZi b_g"7Ufc`]b'<UUg]g'i bX
7\`f]ghcd\`DY``UbXYf'nY]W\byb'`]b'XYf'FYXU_h]cb'j YfUbhk cfh`]W\ž
k Å\fybX'XUg'A YX]YbVcUfX'6Yf`]b'6fUbXYbVi f['XUg'Dfc'Y_h
ZÒfXYfh"8]Y'8fY\UfVY]hYb'Z]bXYb'`]b'6Yf`]b'i bX'l a [YVi b['ghUhh
i bX``Ui ZYb'bcW\`V]g'ni a `&, ""Bcj Ya VYf'&\$&(`

9]b`dUW_YbXYg'9f'YVb]g`]gh[UfUbh]Yfh"8 Ug'K UfhYb'Ui Z'X]YgY
ZYggY`bXY'GYf]Y`Uh'VU`X`Y]b'9bXYž'i bX'X]Y`Ni gW\Ui Yf'k YfXYb'X]Y
↑ b[Yb'<Y`XYb'Ui Z]\fyf'FY]gY`Xi fW\`Y]b'BYhn'Ui g'@Ø[Ybž
; Y\Y]a b]ggYb'i bX'J YffUh'VY[`Y]hYb`

8YhU]`g

6Ygi W\Yb'G]Y`i bg'Ui Z.`a Y]b!VYf`]b"bYh